RATIONALE

Exhibit C

CHRONIC HYPOXIA → ACTIVATION OF PKC, p38 MAP KINASE, JUN KINASE → RESISTANCE TO MYOCARDIAL ISCHEMIA

CHRONIC HYPOXIA → EPO → ERYTHROPOIESIS

EPO → ACTIVATION OF PKC, p38 MAP KINASE, JUN KINASE

Hypothesis:

EPO → ACTIVATION OF PROTEIN KINASES → RESISTANCE TO MYOCARDIAL ISCHEMIA